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Personal Finance · Book 4

Debt-Free Roadmap

Stop the utang cycle — understand interest, know your rights, and pay off what you owe step by step

Total beginner · ages 13 and up

About 85 minutes

10 chapters with quizzes

Free

Utang feels heavy. Let's make a map, take one step at a time, and get you free!



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Debt-Free Roadmap

Stop the utang cycle — understand interest, know your rights, and pay off what you owe step by step
Personal Finance, Book 4 · First edition, November 2026

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What you will learn

- How interest really works — including credit cards and add-on rates
- How to list every debt and stop new debt
- How to choose and use the snowball or avalanche payoff method
- How to lower your interest with safer options and honest talks with lenders
- Your rights against harassment by collectors and online lending apps
- How to handle family utang and stay debt-free for good

This is **Book 4** of the **Personal Finance** series. Books 1–3 helped you budget, save and build a safety net. This book helps you get rid of debt that is holding you back. You can read it even if you have no debt yet — it will help you avoid traps.

Our honest promise

There is no magic trick that erases debt overnight. This book gives you a clear, step-by-step plan that works if you keep going. It is general information, not financial or legal advice. Interest caps and rules change, so check with the official agencies. All names and amounts in the examples are made up.

Age note

This series is for ages 13 and up. Credit cards and loans are usually for adults 18 and over. Younger readers can use this book to understand family money talks, avoid “buy now, pay later” traps, and build good habits early.

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What you need

Item	Why
Your latest bills and statements	To see every balance, interest rate and due date
Your budget from Book 1	To find money for extra payments
A notebook, phone or spreadsheet	To make your debt list
A calculator	To check interest and payoff times
About 20 minutes a day for 2 weeks	To set up your roadmap

How to use this book

1. **Be honest with your numbers**
   Writing down every debt can feel scary. It's the first step to freedom.

2. **Use your own numbers**
   Replace every made-up amount with yours.

3. **Check your learning**
   Every chapter ends with key takeaways, 3 quiz questions with answers, and a practice task.

THE PAYOFF RULE IN ONE LINE

```
Pay every minimum on time + put all extra money on ONE debt +
roll it to the next when it's paid
```

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THE END Quick Summary

WHAT'S NEXT Your Next Learning Path

EXTRA Free ToolsKo Tools for This Book

EXTRA Words to Know (Glossary)

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CHAPTER 1

Why Getting Out of Debt Matters

Debt borrows from your future self. Getting out of it gives your future back.

"Utang" is part of everyday Filipino life — from the sari-sari store "lista" to credit cards, installment gadgets and loan apps. Not all debt is bad. But when payments eat a big part of every sweldo, there's little left for savings, family and dreams.

New word: interest

Interest is the price you pay for using someone else's money. Think of it like renting a house: the longer you keep it, the more rent you pay. The longer you keep a debt, the more interest you pay.

PICTURE 1 **Stuck in debt vs debt-free**

STUCK IN DEBT

Paying for the past

- Big part of sweldo goes to interest
- Borrow to pay other debts
- Collectors calling
- No savings, no plans

DEBT-FREE

Paying for the future

- Sweldo goes to needs and goals
- Emergency fund instead of loans
- Peace of mind
- Money to save and invest

The same income feels much bigger when it doesn't have to pay for old purchases.

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Debt myths

PICTURE 2 **Debt myths vs truths**

MYTH

What people think

- "Paying the minimum is enough."
- "0% installment is always free."
- "A new loan will solve my old loans."
- "I can go to jail for unpaid debt."

TRUTH

What's really true

- Minimums can take years and cost double
- Fees and add-ons hide the real cost
- Borrowing to pay debt often makes it bigger
- The Constitution says no jail just for debt

Knowing the truth stops fear — and stops expensive mistakes.

The big idea of this book

Stop digging, then climb out one step at a time. First stop adding new debt. Then pay off what you owe, one debt at a time, with a clear plan.

If debt is making you feel hopeless

Money stress is real, and you are not alone. Talk to someone you trust today. If collectors threaten you, you have rights (Chapter 6). If you ever feel unsafe or overwhelmed, please reach out to a trusted person or a mental health hotline in your area.

A real-world example

Cha owed ₱30,000 on her credit card and paid ₱1,000 a month. At 3% interest a month, about ₱900 of each payment went to interest. At that pace she would need about 6½ years and pay

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about ₱77,900 in total. When she raised her payment to ₱2,500 a month, she could finish in about 16 months and pay about ₱37,700.

QUICK RECAP

Interest is the price of using someone else's money. Debt that eats your sweldo leaves nothing for savings and goals. Paying only minimums, "0%" installments with hidden fees and borrowing to pay debt keep people stuck. Big idea: stop digging, then climb out one step at a time.

TRY IT NOW

Your debt feelings

1. Write how your debts make you feel (it's okay to be honest).
2. Write one thing you would do with the money if you had no debt payments.
3. Write today's date: the day you started your roadmap.

Key takeaways

- Interest is the rent you pay on debt.
- Minimum payments can take years.
- Stop new debt first.
- Big idea: stop digging, then climb.

Quiz: 3 quick questions

1. What is interest?

A The price you pay for using someone else's money
B A free gift from the bank
C A kind of savings

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2. ₱30,000 on a credit card at 3% a month, paying ₱1,000 monthly. About how long to finish?

A About 6½ years
B About 3 months
C About 1 year

3. What is the first step out of debt?

A Stop adding new debt
B Get a bigger loan
C Ignore the bills

Answers

1. **A. The price you pay for using someone else's money** — Like rent: the longer you keep it, the more you pay.
2. **A. About 6½ years** — Most of each ₱1,000 goes to interest, so it takes about 78 months.
3. **A. Stop adding new debt** — You can't climb out while still digging.

PRACTICE TASK

Your "why debt-free"

Write one sentence: "I want to be debt-free so that I can..." Put it on your phone wallpaper or wallet. You will read it every time you want to borrow for a want.

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CHAPTER 2

Beginner Basics: How Debt and Interest Work

A few words and numbers explain why some debts grow fast and others are manageable.

Money words you will use

Word	What it means	Example
Principal	The amount you borrowed	₱10,000 loan
Interest rate	The price of borrowing, per month or year	3% a month = 36% a year
Minimum payment	The smallest amount you must pay to avoid penalties	₱1,500 on a card bill
Add-on rate	Interest computed on the original amount for the whole term	2% a month on ₱10,000 for 12 months = ₱2,400
Diminishing balance	Interest computed only on what you still owe	Interest gets smaller as you pay
Penalty / late fee	Extra charge when you pay late	5% a month on the amount due
Co-maker / guarantor	Someone who promises to pay if you don't	A friend who signs your loan
Default	When you stop paying as agreed	Missed payments for months

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New phrase: add-on rate

An **add-on rate** looks small but costs more than it seems. A 2% monthly add-on on ₱10,000 for 12 months adds ₱2,400 interest, even though you pay the loan down every month. The real cost works out to about **3.5% a month** — like being charged rent for a whole house after you already moved half your things out.

Not all debt is the same

Kind	Examples	Why
Usually helpful (if affordable)	Low-interest housing loan, a fair loan for a business or tools that earn money	It can help you build something or earn more
Okay if paid in full	Credit card paid in full every month	No interest when the full statement balance is paid on time
Expensive — pay off first	Credit card balances you carry, cash advances, loan apps, 5-6 lending	High interest and fees grow fast

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Interest limits in the Philippines

Type of debt	Maximum allowed (checked November 21, 2026)
Credit card unpaid balance	3% a month (36% a year)
Credit card installment	1.5% a month add-on
Credit card cash advance fee	₱300 per transaction, plus interest
Small loans from lending and financing companies (up to ₱10,000, up to 4 months)	Interest 6% a month; total cost with fees 12% a month; late penalty 5% a month; total charges can't go over 100% of what you borrowed
SSS salary loan	8% a year for members with good records (10% otherwise)

BSP and SEC rules can change. Informal 5-6 lenders often charge about 20% a month — far above these limits.

Compare per month AND per year

"Only 6% a month!" sounds small. But 6% a month is 72% a year. Always multiply monthly rates by 12 to compare with yearly rates like the SSS salary loan's 8%.

QUICK RECAP

Principal is what you borrowed; interest is the price; minimums avoid penalties but keep you in debt longer. Add-on rates cost more than they look. Expensive debts (carried card balances, cash advances, loan apps, 5-6) should be paid first. The BSP caps credit card interest at 3% a month, and BSP/SEC rules cap small loans from lending companies. Multiply monthly rates by 12 to compare.

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TRY IT NOW

Read one statement

1. Take one credit card bill or loan statement.
2. Find the principal (balance), interest rate and minimum payment.
3. Multiply the monthly rate by 12 to see the yearly rate.

Key takeaways

- Principal + interest + fees = what you really pay.
- Add-on rates hide the real cost.
- Expensive debt first.
- Monthly rate × 12 = yearly rate.

Quiz: 3 quick questions

1. What is the BSP's maximum interest on unpaid credit card balances (2026)?

A 3% a month (36% a year)

B 30% a month

C No limit

2. 6% a month equals about how much a year?

A 72%

B 6%

C 12%

3. Which debt should usually be paid first?

A A high-interest loan app

B A low-interest housing loan

C A credit card paid in full every month

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Answers

1. **A. 3% a month (36% a year)** — The BSP kept the 3% monthly cap in November 2026.
2. **A. 72%** — 6% × 12 months = 72%.
3. **A. A high-interest loan app** — High interest grows the fastest.

PRACTICE TASK

The real cost

Use the ToolsKo Credit Card Interest Calculator or Loan Calculator on one of your debts. Write how much interest you'll pay in total if you only pay the minimum.

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CHAPTER 3 · LESSON 1

List Every Debt and Stop Digging

You can't fix what you can't see. And you can't climb out of a hole while you keep digging.

Make your debt list

Debt	Balance	Interest	Minimum a month	Due date
Online loan app	₱8,000	About 6% a month + fees	₱2,000	5th
Credit card	₱30,000	3% a month	₱1,500	20th
Appliance installment	₱18,000	0% (already in the price)	₱1,500	28th
Loan from Tita	₱10,000	0%	₱1,000	Every 30th
Total	**₱66,000**		**₱6,000**	

A made-up example. Include every debt: cards, apps, installments, store "lista", family and friends.

Find the debts you forgot

Check your e-wallet and bank history for automatic payments, your email for statements, and your phone for loan app notifications. Ask yourself: "Who do I owe money to, even small amounts?"

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Check your debt load

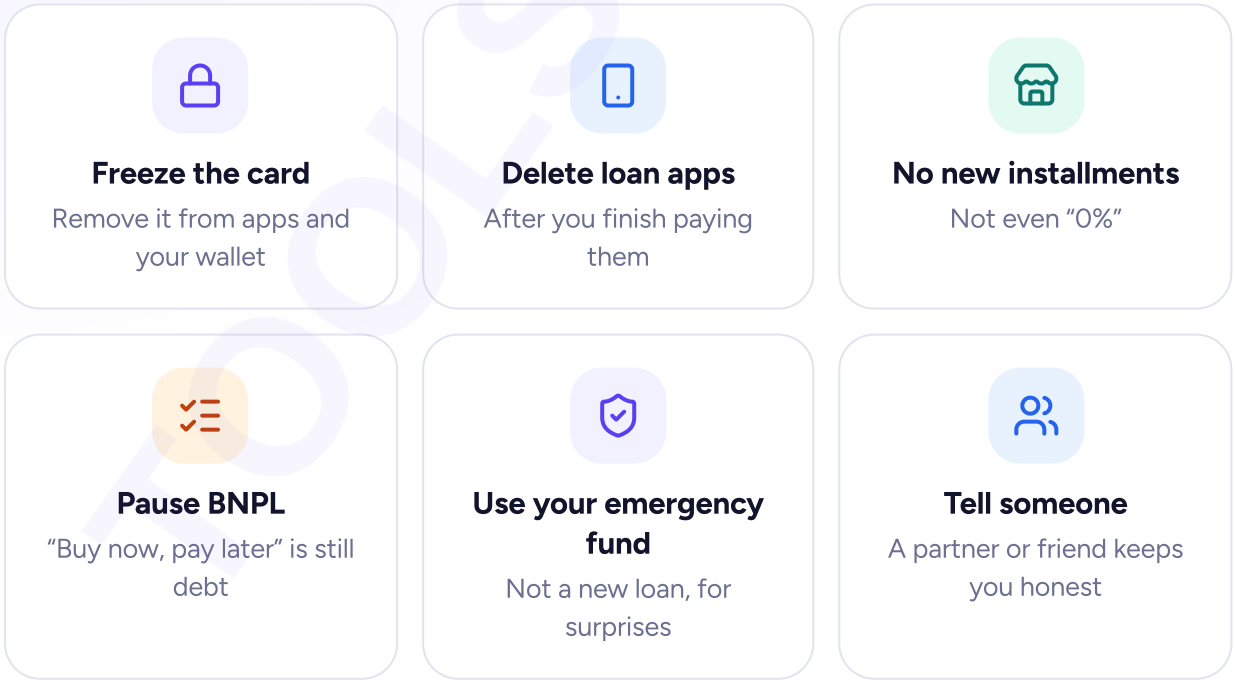
Divide your total monthly debt payments by your monthly take-home pay. In the example: ₱6,000 ÷ ₱18,300 = about 33%. That means one-third of every sweldo goes to old purchases.

Debt payments ÷ take-home pay	What it means
Under 20%	Manageable — keep paying and avoid new debt
20%–35%	Warning sign — start your payoff plan now
Over 35%	Danger zone — stop all new debt and consider talking to your lenders

A common guide, not a law. Lower is always safer.

Stop digging: no new debt

PICTURE 3 **Six ways to stop new debt**



Every new debt pushes your finish line further away. Close the doors that lead to new borrowing.

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Never borrow to pay other debts — from expensive lenders

Taking a loan app or 5-6 loan to pay another debt usually creates a bigger debt with higher interest. The only kind of new borrowing that can help is a clearly **cheaper** loan that replaces expensive ones (Chapter 5) — and only if you stop using the old cards.

Starter emergency fund first

Keep paying all minimums and build a small starter emergency fund (Book 3). Without it, the next surprise becomes the next loan.

QUICK RECAP

List every debt with its balance, interest, minimum and due date — including family and store debts. Divide total payments by take-home pay: under 20% is manageable, 20–35% is a warning, over 35% is the danger zone. Stop new debt: freeze cards, delete loan apps after paying, no new installments or BNPL, and use a starter emergency fund for surprises.

TRY IT NOW

Your debt list

1. Write every debt with balance, interest, minimum and due date.
2. Add up balances and minimums.
3. Divide total minimums by your take-home pay.

Key takeaways

- See every debt clearly.
- Know your debt load percentage.
- Stop new debt first.
- Starter emergency fund prevents new loans.

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Quiz: 3 quick questions

1. Your debt payments are ₱6,000 and your take-home pay is ₱18,300. About what percent goes to debt?

A About 33%

B About 3%

C About 90%

2. Is "buy now, pay later" debt?

A Yes

B No, it's free money

C Only on weekends

3. A surprise expense comes up while paying off debt. What should you use?

A Your starter emergency fund

B A new loan app

C A cash advance

Answers

1. **A. About 33%** — ₱6,000 ÷ ₱18,300 ≈ 0.33.
2. **A. Yes** — You owe money you must pay back.
3. **A. Your starter emergency fund** — That's why the starter fund comes first.

PRACTICE TASK

Close one door

Do one "stop digging" action today: remove your card from shopping apps, uninstall a loan app you've fully paid, or turn off "buy now, pay later" in an app. Write what you did.

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CHAPTER 4 · LESSON 2

Choose Your Payoff Method: Snowball or Avalanche

Pay every minimum, then put all your extra money on one debt at a time. Which debt goes first is your choice.

PICTURE 4 **B-A-Y-A-D: the debt payoff recipe**

B

Breathe and list every debt

Balance, interest, minimum, due date — all in one list.

A

Avoid new debt

Freeze cards, no new loans, no new installments.

Y

Your minimums on time

Pay every minimum, every month — set reminders.

A

Attack one debt at a time

Put all extra money (₱1,500) on your target debt.

D

Done? Roll it over

When one is paid, add its payment to the next debt.

↓

PUT TOGETHER:

List, stop, pay minimums, attack one, roll over — repeat until every debt is gone.

Named after what every lender wants — and what sets you free: bayad, step by step.

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Two ways to choose which debt to attack

PICTURE 5 **Snowball vs avalanche**

SNOWBALL

Smallest balance first

- Quick wins keep you motivated
- Fewer bills sooner
- Costs a little more interest
- Great if you need encouragement

AVALANCHE

Highest interest first

- Saves the most money
- Finishes slightly sooner or same
- First win may take longer
- Great if you love numbers

Both work. The best method is the one you will stick with.

Example: ₱1,500 extra every month

Using the debt list from Chapter 3 (₱66,000 total, ₱6,000 in minimums), suppose the budget can pay ₱7,500 a month — the ₱6,000 minimums plus ₱1,500 extra.

Plan	Order of attack	Debt-free in	Total paid (about)
Minimums only	No plan	About 31 months	₱83,900
Snowball	Loan app → Tita → Appliance → Card	About 10 months	₱74,000
Avalanche	Loan app → Card → Appliance → Tita	About 10 months	₱72,300

Made-up numbers, rounded. Your results depend on your rates, fees and payments.

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What happened?

The extra ₱1,500 a month cut more than **20 months** and about **₱10,000** off the total. In this example the avalanche saved about ₱1,700 more than the snowball — but the snowball paid off Tita in month 5, a quick win that feels great.

Rolling over: how the snowball grows

PICTURE 6 **Roll each paid-off payment into the next debt**



Your payment grows bigger with each debt you finish, so each one goes faster.

Where does the extra money come from?

From your budget (Book 1): cut wants for a season, use part of your 13th month or bonuses, sell things you don't use, or add a small side income. Every extra peso shortens the road.

QUICK RECAP

B-A-Y-A-D: Breathe and list every debt, Avoid new debt, Your minimums on time, Attack one debt at a time, Done? Roll it over. Snowball attacks the smallest balance first for quick wins; avalanche attacks the highest interest first to save money. Both work — choose the one you'll stick with. Extra payments, even ₱1,500 a month, can save years and thousands of pesos.

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TRY IT NOW

Choose your method

1. Sort your debt list by balance (snowball) and by interest (avalanche).
2. Pick one method and write your order of attack.
3. Decide your extra amount per month.

Key takeaways

- Minimums on all, extra on one.
- Snowball = smallest first; avalanche = highest interest first.
- Roll each paid payment into the next.
- The best method is the one you keep.

Quiz: 3 quick questions

1. Which method pays the smallest balance first?

A Snowball
B Avalanche
C Minimums only

2. Which method usually saves the most interest?

A Avalanche
B Snowball
C Paying late

3. You just paid off Debt 1. What do you do with its payment?

A Add it to the next debt
B Spend it on wants
C Stop paying everything

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Answers

1. **A. Snowball** — Quick wins build motivation.
2. **A. Avalanche** — It attacks the most expensive debt first.
3. **A. Add it to the next debt** — Rolling over makes each debt go faster.

PRACTICE TASK

Your payoff roadmap

Write your roadmap: debts in order, the payment for each, and the month you expect each to be paid. Use the ToolsKo Credit Card Payoff Calculator or Loan Calculator to check the timeline.

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CHAPTER 5 · LESSON 3

Lower the Cost of Your Debt

Every peso of interest you avoid is a peso that pays down your debt instead.

Ways to pay less interest

Option	How it helps	Watch out
Pay more than the minimum	More of each payment goes to principal	Keep your emergency fund and needs covered
Pay before the due date	Avoids late fees and penalties	Set reminders or auto-debit
Call your lender	Ask for a payment plan, lower rate or restructuring	Get any new terms in writing
Credit card balance conversion	Turns a card balance into fixed installments, sometimes at a lower rate	Check the add-on rate and fees; stop using the card
Cheaper government loan (SSS salary loan, Pag-IBIG loan)	Replace 36%–72% a year debt with a much lower rate (SSS: 8% a year for good records)	Only if you stop using the old cards and apps — otherwise you'll have both

New word: debt consolidation

Debt consolidation means replacing several debts with one cheaper loan. It's like moving from three expensive boarding houses to one cheaper apartment: it only saves money if you don't keep renting the old rooms too.

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How to talk to a lender

1. **Call before you miss a payment**
   Lenders are more flexible when you reach out first.

2. **Explain simply and honestly**
   "My income dropped. I want to pay. Can we set up a plan I can afford?"

3. **Offer a realistic amount**
   Use your budget to know what you can truly pay each month.

4. **Get it in writing**
   Ask for the new terms by email or letter before you pay.

5. **Keep records**
   Save receipts and screenshots of every payment.

Read before you sign

- **Ask for the disclosure statement.** Under the Truth in Lending Act, lenders must show you the full finance charges before you borrow.
- **Check the real monthly cost.** Add up interest, "processing fees," "service fees" and insurance. Divide by the amount you actually receive.
- **Ask if the rate is add-on or diminishing balance.** Add-on rates cost more than they sound.
- **Check the lender is registered.** Banks with the BSP; lending and financing companies and their apps with the SEC.

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PICTURE 7 **Borrowing traffic light**



Safer

SSS or Pag-IBIG loans with clear low rates; a bank or registered lender that shows full costs in writing; a payment plan agreed with your lender.

Check first

Credit card balance conversion; "0%" installments with fees; new online lenders — check SEC registration and the total cost.

Stop

5-6 lenders; apps that want access to your contacts or photos; "approval fees" before release; borrowing to pay for wants or to pay other expensive debts.

If you must borrow, borrow cheaper and safer — never from lenders who threaten or hide costs.

Cash advances are the most expensive card use

A credit card cash advance can charge a processing fee (up to ₱300) plus interest from day one. Avoid it unless it's a true emergency and there's no cheaper option.

QUICK RECAP

Pay more than the minimum and pay on time. Call lenders early, ask for a plan, and get it in writing. Debt consolidation into a cheaper loan (like an SSS salary loan at 8% a year for good records) can help — only if you stop using old cards. Read the disclosure statement, check add-on vs diminishing rates, and use registered lenders only. Avoid 5-6, contact-harvesting apps, upfront "approval fees" and cash advances.

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TRY IT NOW

Cut one cost

1. Find your most expensive debt.
2. Call or message the lender to ask about a lower rate or payment plan.
3. Write down what they said and any new terms.

Key takeaways

- Every peso of interest saved pays down debt.
- Talk to lenders early; get it in writing.
- Consolidate only into cheaper debt.
- Registered lenders, full disclosure, no upfront fees.

Quiz: 3 quick questions

1. When does debt consolidation help?

A When the new loan is cheaper and you stop using the old cards

B When the new loan is more expensive

C When you keep borrowing more

2. A lender asks for an "approval fee" before releasing your loan. What is it?

A A red flag — likely a scam

B Normal for all banks

C A government rule

3. What must lenders show you before you borrow?

A A disclosure statement with the full finance charges

B Nothing

C Only the monthly payment

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Answers

1. **A. When the new loan is cheaper and you stop using the old cards** — Otherwise you end up with both debts.
2. **A. A red flag — likely a scam** — Legitimate lenders deduct fees from the loan, not before.
3. **A. A disclosure statement with the full finance charges** — The Truth in Lending Act requires full disclosure.

PRACTICE TASK

Compare two loans

Use the ToolsKo Car Loan Add-On Rate Calculator or APR ↔ Monthly Rate Converter to compare an add-on loan with a diminishing-balance loan of the same amount. Write which is cheaper and by how much.

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CHAPTER 6 · LESSON 4

Know Your Rights: Collectors and Loan Apps

Owing money doesn't mean you lose your rights. Lenders can collect — but they can't harass, shame or threaten you.

No jail just for debt

The Philippine Constitution says **no person shall be imprisoned for debt**. A collector who says you'll go to jail simply for not paying is trying to scare you. (Fraud, estafa and bouncing checks are different legal matters — never issue a check you can't cover.)

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What lending and financing companies can't do

Not allowed (SEC rules)	Example
Threats, violence or criminal means	"We'll go to your house and hurt you."
Insults, obscene or profane language	Name-calling in calls or texts
Publishing your name or personal information	Posting your photo as a "scammer" on social media
Contacting people in your contact list who are not your guarantors or co-makers	Texting your boss, friends or relatives about your debt
False or deceptive claims	Pretending to be a lawyer, court or police
Calling at unreasonable hours or too often	Calls late at night or dozens of times a day

Based on SEC Memorandum Circular No. 18 (2019). Online lenders are also barred by the National Privacy Commission from harvesting contact lists to harass borrowers.

What to do if you're harassed

1. **Stay calm and don't argue**
   Say you want to pay and ask for the amount and options in writing.

2. **Collect evidence**
   Screenshot texts, save call logs and record dates and names.

3. **Report it**
   Lending and financing companies and their apps: SEC. Banks and credit cards: BSP. Misuse of your contacts or personal data: National Privacy Commission. Threats of violence: PNP or NBI.

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4 **Tell your contacts**

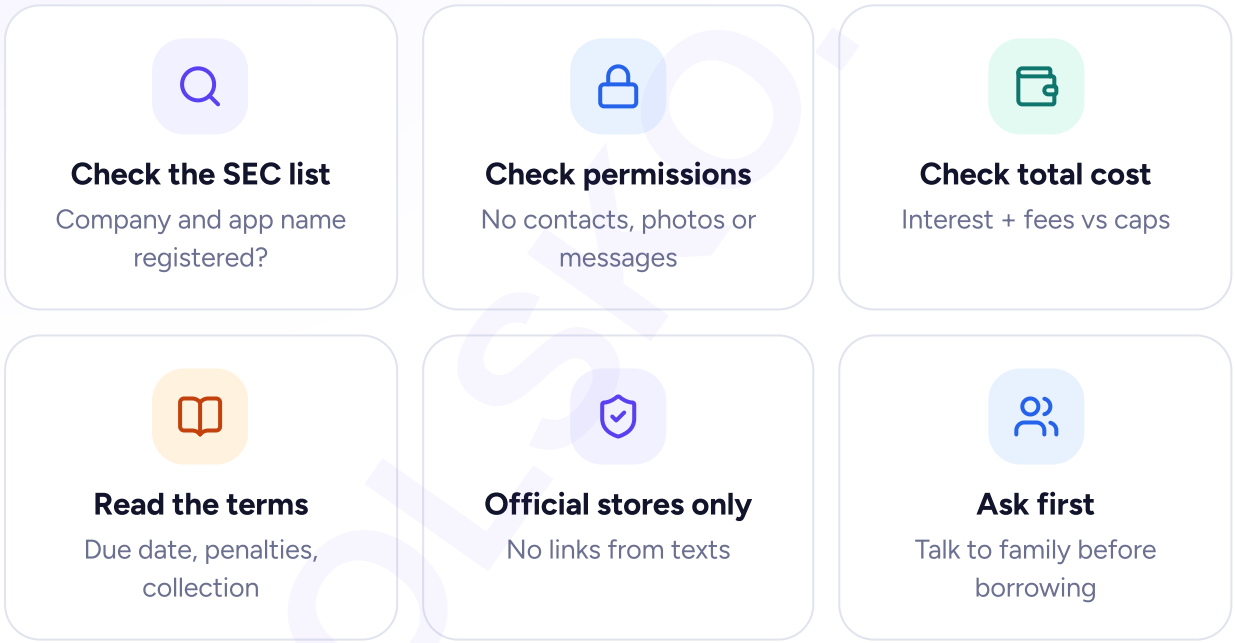
If an app messaged your contacts, tell them it's harassment and they don't need to reply.

5 **Keep paying what you can**

Your rights don't erase the debt. Pay through official channels and keep receipts.

Before you download any loan app

PICTURE 8 **Six checks before any loan app**



Most loan app horror stories start with skipping these checks.

Never share your contact list

If an app asks for access to your contacts, photos or social media, don't install it. Legitimate lenders don't need your contacts to lend to you.

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QUICK RECAP

The Constitution says no one is jailed just for debt (fraud and bouncing checks are different). SEC rules ban threats, insults, publishing your information, contacting your contacts (except guarantors), false claims and unreasonable calls. If harassed: stay calm, collect evidence, report to the SEC, BSP, NPC or police, and keep paying what you can. Check SEC registration and app permissions before borrowing.

TRY IT NOW

Protect yourself

1. Check every loan app on your phone against the SEC list.
2. Turn off contact and photo permissions for any money app.
3. Save the SEC, BSP and NPC complaint contacts in your phone.

Key takeaways

- No jail just for debt.
- Harassment and debt shaming are not allowed.
- Collect evidence and report.
- Never give apps your contacts.

Quiz: 3 quick questions

1. A loan app texts your friends about your debt. Is that allowed?

A No — contacting non-guarantors is an unfair collection practice
B Yes, always
C Only on holidays

2. Can you go to jail just because you can't pay a debt?

A No — the Constitution forbids imprisonment for debt
B Yes, always
C Only for small debts

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3. Where do you report harassment by a lending company's app?

A The SEC

B Your barangay basketball league

C Nowhere

Answers

1. **A. No — contacting non-guarantors is an unfair collection practice** — SEC MC 18 bans it, and the NPC bars harvesting contact lists.
2. **A. No — the Constitution forbids imprisonment for debt** — Fraud and bouncing checks are separate legal issues.
3. **A. The SEC** — The SEC regulates lending and financing companies and their apps.

PRACTICE TASK

Your calm script

Write a short script for collector calls: "I want to pay. Please send the balance and payment options in writing. Please do not contact my family or friends." Practice it so you feel ready.

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CHAPTER 7 · LESSON 5

Family Utang and Staying Debt-Free

Debt isn't only with banks and apps. In Filipino life, much of it is with family and friends — and staying debt-free means planning for that too.

Borrowing from family or friends

- **Agree on the amount, schedule and due dates** — even with family.
- **Write it down.** A simple signed note protects the relationship. The ToolsKo Loan Agreement Generator can help.
- **Pay on time** or tell them early if you can't.
- **Treat it like any other debt** in your list and payoff plan.

When others ask to borrow from you

Book 1 and Book 2 talked about the family support line and protecting your savings. Lending is different from giving. Before you lend, ask yourself: "Can I afford never to get this back?" If not, offer a smaller gift from your family support line instead.

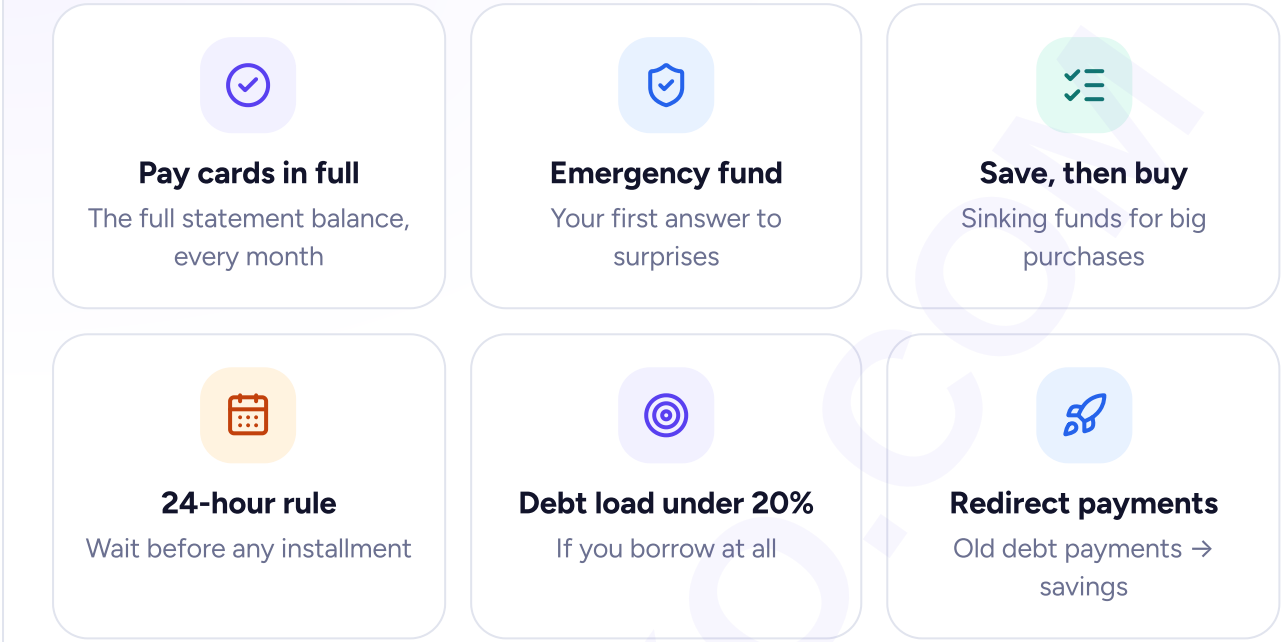
⚠ **Think twice before being a co-maker**

A **co-maker** promises to pay if the borrower doesn't. If your friend stops paying, the lender can come to you — and it can affect your relationship and your own credit record. Only co-sign an amount you could pay yourself.

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Rules to stay debt-free

PICTURE 9 **Six rules for staying debt-free**



Getting out of debt is a project. Staying out is a habit.

Use credit cards like a debit card

If you use a credit card, spend only money you already have in your budget, and pay the **full statement balance** by the due date. Then you pay no interest and still get the convenience.

Celebrate — then redirect

When your last debt is paid, celebrate cheaply. Then keep "paying" the same amount every month — to your emergency fund, savings goals and, later, investing (Book 5). You're already used to living without that money.

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QUICK RECAP

Treat family and friend loans like any debt: agree on terms, write them down and pay on time. Lend only what you can afford never to get back, and be careful being a co-maker. Stay debt-free: pay cards in full, keep an emergency fund, save before buying, wait 24 hours before installments, keep debt load low, and redirect old debt payments into savings.

TRY IT NOW

Plan your debt-free life

1. Write any family or friend debts into your debt list.
2. Write your “after debt” plan: where your old payments will go.
3. Pick two staying-debt-free rules to start now.

Key takeaways

- Family debt is still debt — write it down.
- Lend only what you can afford to lose.
- Co-making is a real risk.
- Redirect old payments into savings.

Quiz: 3 quick questions

1. What should you do when borrowing from a relative?

A Agree on terms and write them down
B Keep it vague
C Never pay it back

2. What does a co-maker promise?

A To pay if the borrower doesn’t
B To lend more money
C Nothing

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3. How do you use a credit card without paying interest?

A Pay the full statement balance on time every month

B Pay only the minimum

C Use cash advances

Answers

1. **A. Agree on terms and write them down** — Clear terms protect the relationship.
2. **A. To pay if the borrower doesn't** — The lender can collect from the co-maker.
3. **A. Pay the full statement balance on time every month** — No balance carried = no interest.

PRACTICE TASK

Your "after debt" plan

Write how much you pay toward debts now, and exactly where that money will go after your last debt is paid (for example, ₱3,000 to emergency fund, ₱2,000 to MP2, ₱1,000 to a trip fund).

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CHAPTER 8

Your 14-Day Debt-Free Starter Plan

About 20 minutes a day for two weeks. By day 14, you'll have a full debt list, a payoff method, a cheaper-cost plan and protection from harassment.

Start any day. If payday comes during these 14 days, make your first extra payment on your target debt.

PICTURE 10 **The 14-day debt-free plan**



See it, stop it, plan it, protect yourself, start paying.

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Day	Task (about 20 minutes)	Done?
1	Gather every bill, statement and app notification.	☐
2	Write your debt list: balance, interest, minimum, due date.	☐
3	Add family, friend and store debts. Total everything.	☐
4	Compute your debt load (payments ÷ take-home pay).	☐
5	Do two “stop digging” actions (freeze card, pause BNPL).	☐
6	Set reminders for every due date.	☐
7	Choose snowball or avalanche. Write your order of attack.	☐
8	Find your extra amount from your budget.	☐
9	Call or message your most expensive lender about a plan.	☐
10	Check if a cheaper loan (like an SSS salary loan) makes sense — only if you’ll stop the old debt.	☐
11	Check loan apps against the SEC list; turn off contact permissions.	☐
12	Write your collector script and save complaint contacts.	☐
13	Make your first extra payment on your target debt.	☐
14	Update your list and celebrate — cheaply!	☐

Bonus exercises

1 **Make a debt-free chart**

Draw a bar for each debt and color it as you pay.

2 **Find a quick ₱1,000**

Sell one unused item and put it on your target debt.

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3 **Plan your 13th month**

Decide how much goes to debt this December.

4 **Talk about money at home**

Share your plan with your partner or family so everyone supports it.

Slow progress is still progress

Some months you'll pay extra; some months only minimums. That's okay. Keep the list updated and keep moving forward.

QUICK RECAP

Days 1–3: list every debt. Days 4–5: stop new debt and check your debt load. Days 6–8: set reminders, choose a method and find extra money. Days 9–11: lower costs, check safer options and protect your rights. Days 12–14: write your script, make your first extra payment and celebrate.

TRY IT NOW

Start today

1. Copy the 14-day table.
2. Do Day 1 now.
3. Set a daily reminder.

Key takeaways

- See every debt.
- Stop new debt.
- Attack one at a time.
- Protect your rights.

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Quiz: 3 quick questions

1. What do you do on day 2?

A Write your debt list

B Apply for a new card

C Ignore your bills

2. When should you consider a cheaper loan to replace debts?

A Only if you'll stop using the old cards and apps

B Always

C Never under any condition

3. Some months you can only pay minimums. What now?

A Keep going and update your list

B Quit the plan

C Borrow from a loan app

Answers

1. **A. Write your debt list** — You can't fix what you can't see.
2. **A. Only if you'll stop using the old cards and apps** — Otherwise you'll have both debts.
3. **A. Keep going and update your list** — Slow progress is still progress.

PRACTICE TASK

Complete the 14 days

Follow the plan and tick each box. On day 14, write your total debt, your method, your target debt, your extra amount, and the month you expect to be debt-free.

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CHAPTER 9

Common Debt Mistakes (and Easy Fixes)

Most people stay in debt because of a few repeated mistakes. Fix them and the road gets shorter.

Check your habits against this table.

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Mistake	Why it hurts	Easy fix
Paying only minimums	Years of payments, double the cost	Add any extra amount to one debt
Not knowing all your debts	Surprises and missed payments	Keep one updated debt list
Borrowing to pay other debts (from expensive lenders)	The hole gets deeper	Only switch to clearly cheaper debt
“0%” installments for wants	Fees and many small payments add up	Save first, then buy
Cash advances	Fee plus interest from day one	Emergency fund instead
Ignoring lenders	Penalties grow; options shrink	Call early and ask for a plan
Installing apps that want contacts	Harassment of family and friends	Check SEC registration and permissions
Believing jail threats	Fear leads to bad decisions	Know your rights; report harassment
Being a co-maker without thinking	You may have to pay someone else’s debt	Only co-sign what you could pay
No emergency fund	Every surprise becomes new debt	Build a starter fund while paying minimums

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PICTURE 11 **Debt cycle vs debt-free path**

DEBT CYCLE

Always borrowing

- Minimums only
- New loans to pay old loans
- Ignoring calls and letters
- No emergency fund

DEBT-FREE PATH

Climbing out

- One clear list and plan
- Extra on one debt, then roll over
- Talk to lenders early
- Starter fund stops new debt

The difference is not income — it's a plan and a few habits repeated every payday.

The monthly debt check

Every month ask: "Did I pay every minimum on time?", "Did I add any new debt?", and "How much did my total go down?" Write the new total. Watching it shrink is powerful.

QUICK RECAP

Common mistakes: paying only minimums, not knowing all debts, borrowing expensively to pay debts, "0%" installments for wants, cash advances, ignoring lenders, contact-harvesting apps, believing jail threats, careless co-making, and no emergency fund. Each has an easy fix. Check your progress every month.

TRY IT NOW

Audit your debt habits

1. Tick every mistake you make.
2. Fix two this week.
3. Do the monthly debt check on the last day of the month.

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Key takeaways

- More than the minimum.
- No expensive loans to pay loans.
- Talk early; know your rights.
- Starter fund stops new debt.

Quiz: 3 quick questions

1. Why is paying only the minimum a mistake?

A It can take years and cost much more

B It's illegal

C Banks don't accept it

2. What should you do if you can't pay this month?

A Call the lender early and ask for a plan

B Ignore all calls

C Take a 5-6 loan

3. What is the monthly debt check?

A Checking minimums, new debt and your new total

B Checking the weather

C Checking for sales

Answers

1. **A. It can take years and cost much more** — Most of the payment goes to interest.
2. **A. Call the lender early and ask for a plan** — Early contact keeps more options open.
3. **A. Checking minimums, new debt and your new total** — Seeing progress keeps you going.

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PRACTICE TASK

Your debt rules

Write 5 personal debt rules (for example, “Every minimum on time”, “Extra goes to one debt”, “No new installments until debt-free”, “No app gets my contacts”, “Call lenders before I miss a payment”). Keep them in your wallet.

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CHAPTER 10

Real-Life Examples: Roads Out of Debt

These five example stories are based on common Filipino debt situations (names are made up). Look for the habits, not the income.

R

Ramil, 34

Factory worker, Cavite

THE PROBLEM

Borrowed from five loan apps to pay each other; apps texted his relatives.

WHAT RAMIL TYPED

```
Stopped all new borrowing, listed every app debt, checked which
apps were SEC-registered, reported harassment to the SEC with
screenshots, and paid the most expensive app first (avalanche)
with ₱1,000 extra each payday.
```

THE RESULT

Harassment stopped after his complaint. He paid off all five apps in 8 months.

Lesson: Stop digging, know your rights, then attack one debt at a time.

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C

Cha, 26
Marketing assistant, Makati

THE PROBLEM

₱30,000 credit card balance growing every month while paying ₱1,000.

WHAT CHA TYPED

```
Removed her card from shopping apps, raised her payment to ₱2,500
by cutting delivery and subscriptions, and set auto-debit before
the due date.
```

THE RESULT

On track to be card-debt-free in about 16 months, saving tens of thousands in interest.

Lesson: Paying more than the minimum changes everything.

M

Mang Tony, 50
Tricycle driver, Batangas

THE PROBLEM

Owed a 5-6 lender and paid about 20% a month in interest.

WHAT MANG TONY TYPED

```
Took an SSS salary loan at a much lower yearly rate to pay off the
5-6 loan completely, then promised himself no more 5-6 — and kept
a small daily savings jar for emergencies.
```

THE RESULT

His monthly payment dropped by more than half, and he finished paying the SSS loan on schedule.

Lesson: Replace expensive debt with cheaper debt — and close the old door.

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Lea, 31
OFW in Singapore, family in Bicol

THE PROBLEM

Relatives borrowed from her often, and nobody kept track.

WHAT LEA TYPED

```
Wrote down every family loan, agreed on simple written schedules, and set a fixed monthly family support amount instead of new loans.
```

THE RESULT

Some relatives repaid slowly, requests dropped, and her savings grew again.

Lesson: Family utang works better with clear, written agreements.

Bryan, 19
College student, Davao

THE PROBLEM

Bought a phone and earphones with “buy now, pay later” and missed payments.

WHAT BRYAN TYPED

```
Paused all BNPL, listed what he owed, used snowball to pay the smallest one first with money from a part-time tutoring job, and talked honestly with his parents.
```

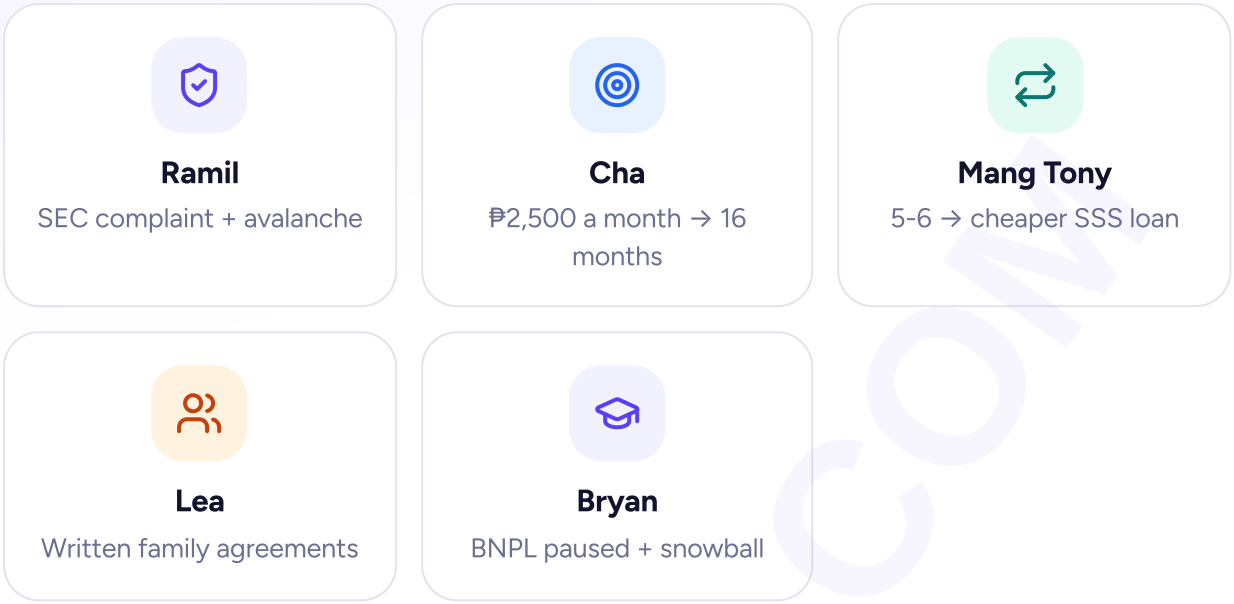
THE RESULT

Cleared both balances in 5 months and now saves before buying.

Lesson: BNPL is still debt — save first, then buy.

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PICTURE 12 **Five roads out of debt**



Different debts, same habits: stop new debt, list it, attack one, lower costs, know your rights.

What these stories have in common

They stopped adding new debt, made a full list, attacked one debt at a time, found cheaper or safer options, used their rights, and talked honestly with family. None of them needed a miracle — just a plan.

QUICK RECAP

An SEC complaint and the avalanche method cleared five loan apps; a bigger card payment saved years; a cheaper SSS loan replaced 5-6; written agreements fixed family utang; and pausing BNPL plus the snowball method freed a student.

TRY IT NOW

Your road out

1. Pick the story most like your situation.
2. Copy one habit from it this week.
3. Write how it went after 7 days.

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Key takeaways

- Stop new debt.
- One debt at a time.
- Cheaper, safer options.
- Know your rights; talk honestly.

Quiz: 3 quick questions

1. What did Mang Tony do about his 5-6 loan?

A Replaced it with a much cheaper SSS salary loan and stopped using 5-6

B Borrowed more from 5-6

C Ignored it

2. What stopped the harassment Ramil faced?

A His complaint to the SEC with evidence

B Taking another loan

C Changing his name

3. What did Bryan learn?

A BNPL is still debt — save first, then buy

B BNPL is free

C Students can't pay debts

Answers

1. **A. Replaced it with a much cheaper SSS salary loan and stopped using 5-6** — Cheaper debt — and closing the old door.
2. **A. His complaint to the SEC with evidence** — The SEC regulates lending apps and bans debt shaming.
3. **A. BNPL is still debt — save first, then buy** — He now saves before buying.

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PRACTICE TASK

Your debt-free story card

Write your own story card: your total debt today, your method, your first target, how you'll lower costs, and the date you plan to be debt-free.

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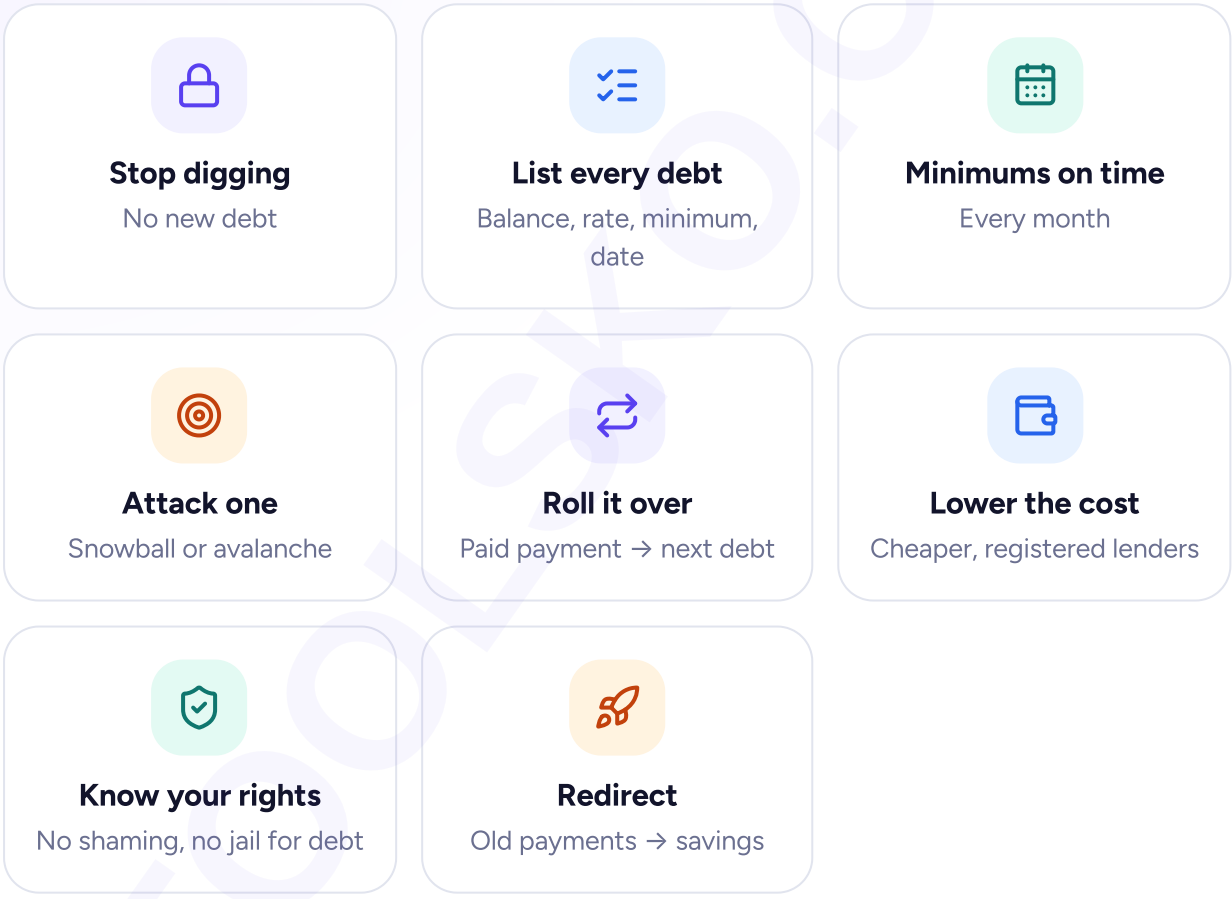
THE END

Quick Summary

Everything important, on one page.

The whole book on one page. Keep it with your debt list.

PICTURE 13 **Cheat sheet: debt-free in 8 cards**



Eight habits that turn a heavy debt load into a finish line.

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Remember	In one line
The big rule	Stop digging, then climb out one step at a time.
Recipe	B-A-Y-A-D: Breathe and list, Avoid new debt, Your minimums on time, Attack one, Done? Roll it over.
Methods	Snowball = smallest balance first; avalanche = highest interest first.
Limits	Credit cards: max 3% a month; small lending-company loans: 6% interest, 12% total cost a month, total charges ≤ 100% of the loan.
Rights	No jail just for debt; no threats, shaming or messaging your contacts — report to SEC, BSP or NPC.
Avoid	5-6, contact-harvesting apps, upfront “approval fees,” cash advances, BNPL for wants.
Always	Starter emergency fund, monthly debt check, redirect old payments to savings.

You can get out of debt

You know how interest works, how to list and stop new debt, how to choose a payoff method, how to lower costs, and how to protect yourself. Make your debt list today and your first extra payment on your next payday.

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WHAT'S NEXT

Your Next Learning Path

You finished Book 4. Here is where to go from here.

This is **Book 4** of the **Personal Finance** series. Once your expensive debts are gone, it's time to grow your money:

PICTURE 14 **Your Personal Finance path**



Budget, save, build a safety net, get free of debt, then grow your money.

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What to do next

Next step	Why
Finish the 14-day plan	A full list, a method and your first extra payment.
Clear your most expensive debt	Loan apps, cash advances and carried card balances first.
Book 5: Investing Basics	What investing is, the risks, and safe first steps like MP2, bonds and funds.
Keep your emergency fund (Book 3)	So surprises never become new debt.
Redirect old payments	Turn debt payments into savings and, later, investments.

One last tip

Debt took time to build, and it takes time to clear. Be patient and kind with yourself. Every payment is a step toward freedom.

Free ToolsKo tools for this book

Put what you learned to work. These tools are free on toolsko.com, need no sign-up, and most work right in your browser.

Loan Calculator
See your monthly payment and total interest for any loan.
toolsko.com/loan-calculator ↗

Credit Card Payoff Calculator
Find how fast you can clear a card balance with a bigger payment.
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Credit Card Interest Calculator

See how much interest your card balance costs each month.

toolsko.com/credit-card-interest-calculator

Credit Card Minimum Payment Calculator

See how long minimum-only payments really take.

toolsko.com/credit-card-minimum-payment-calculator

Car Loan Add-On Rate Calculator

Reveal the real interest behind an add-on rate offer.

toolsko.com/car-loan-add-on-rate-calculator

APR ↔ Monthly Rate Converter

Compare monthly and yearly rates fairly.

toolsko.com/apr-monthly-rate-converter

Credit Card Cash Advance Cost Calculator

See the full cost of a cash advance before you take one.

toolsko.com/cash-advance-fee-calculator

SSS Salary Loan Calculator 2026

Check if an SSS salary loan could replace more expensive debt.

toolsko.com/sss-salary-loan-calculator

Loan Agreement Generator

Write a simple agreement for loans with family or friends.

toolsko.com/loan-agreement-generator

Savings Goal Calculator

Plan your starter emergency fund and life after debt.

toolsko.com/savings-goal-calculator

Percentage Calculator

Work out your debt load percentage.

toolsko.com/percentage-calculator

Words to know

Debt	Money you owe and must pay back.

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Principal	The amount you borrowed.
Interest	The price you pay for using someone else's money.
Minimum payment	The smallest amount you must pay each month to avoid penalties.
Add-on rate	Interest computed on the original amount for the whole term; costs more than it sounds.
Diminishing balance	Interest computed only on what you still owe.
Debt load	Your monthly debt payments divided by your take-home pay.
Snowball method	Paying off the smallest balance first, then rolling payments to the next.
Avalanche method	Paying off the highest-interest debt first, then rolling payments to the next.
Debt consolidation	Replacing several debts with one cheaper loan.
Co-maker	Someone who promises to pay if the borrower doesn't.
Cash advance	Borrowing cash using a credit card; fees and interest start right away.
BNPL	"Buy now, pay later": splitting a purchase into future payments — still debt.
Disclosure statement	A document showing the full cost of a loan before you sign.
Unfair collection practice	Threats, insults, shaming or contacting your contacts to collect a debt — not allowed.

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5-6 lending	Informal lending with very high interest (borrow ₱5, pay ₱6).

Where the facts come from

1. BSP keeps 3% credit card cap, raises installment add-on to 1.5% (Daily Tribune, Nov 2026)
2. BSP Circular 1242 (2026): 36% yearly credit card cap retained (PhilSTAR Life)
3. SEC MC 14 (2025): 6% nominal, 12% effective monthly cap on loans up to ₱10,000 (BusinessWorld)
4. SEC strictly implements interest and penalty caps (Daily Tribune)
5. SEC MC 18 (2019): Prohibition on unfair debt collection practices (ADB Legal Portal summary)
6. Contacting the borrower's contact list is an unfair collection practice (BusinessWorld)
7. NPC: Online lenders barred from harvesting contact lists
8. SSS: Salary Loan (8% a year for good records, 10% otherwise)
9. SEC, government agencies boost crackdown on abusive lending (Inquirer)

Interest caps, lending rules, collection rules and government loan rates were checked on November 21, 2026. These rules change — always check with the BSP, SEC, SSS or Pag-IBIG before you decide. All names and peso amounts in the examples are made up. ToolsKo is not connected to any bank, lender, app or government agency named in this book. This book is general information, not financial or legal advice. If you face threats or harassment, report them to the proper authorities. Written by ToolsKo Learn · toolsko.com/learn

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PERSONAL FINANCE

Book 1	Budgeting for Filipinos
Book 2	Saving Money
Book 3	Emergency Fund Guide
Book 4	**Debt-Free Roadmap — this book**
Book 5	Investing Basics

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